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## Montgomery County Employee Retirement Plans

### Deferred Compensation Plan: 2016 Limits

The Internal Revenue Service has announced that the limits for 2016 will not increase from the 2015 levels. **The annual maximum pretax contribution limit is set at \$18,000 for the 2016 calendar year.** The 50-Plus Catch-Up limit for participants over 50 is \$6,000, which means you can defer up to \$24,000 if you are at least age 50 during 2016. If you are eligible for the 3-year Catch-Up, you may be able to defer up to \$36,000. Please contact the onsite Fidelity counselor at 240-777-8228 to confirm your eligibility to participate in the 3-year-Catch-Up.

Take this time to consider increasing your contributions in the new calendar year. Small increases in savings now can make a large impact on future wealth at retirement. If you wish to change your contribution amounts to become effective beginning with the first pay period of 2016, you must make your adjustment between **December 12, 2015** and **December 24, 2015**. You can make contribution changes at anytime; this is simply guidance to help your increase become effective in January 2016 and not before.

The below chart shows the maximum deferral amount that can be made per pay period beginning from the first pay cycle in January 2016:

Age	Annual Limit	Per Period Maximum Contribution
Under age 50 during 2016	\$18,000	\$692
At least age 50 during 2016	\$24,000	\$923

To review and make updates to your contribution elections, please log on to your Montgomery County Deferred Compensation account at <https://login.fidelity.com/ftgw/Fidelity/NBPart/Login/Init>. After logging in, select "MCG DCP" from the home screen. Changes to your future contributions can then be made by selecting the "Contributions" tab from the top row on the screen. Click on the "Contribution Amount" link where you will then be prompted to change the dollar amount of your current election. You may also make these changes by calling Fidelity's service team directly at 1-800-343-0860.